ABSTRACT OF THE DISCLOSURE

[0040]   A system for reducing piracy of protected digital content. An integrated module with public and private keys sends the public key along with a request for content to a transaction manager. The transaction manager uses the public key to produce a specially encrypted content bitstream which is sent to the integrated module. The integrated module uses the private key to decrypt the specially encrypted content bitstream to produce analog information that is available for subsequent use. The decrypted content bitstream is physically protected from access. Furthermore, the analog information can be watermarked such that re-digitizing the analog information would produce a traceable watermarked copy of the content.